

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>NEW ENGLAND UTILITY CONSTRUCTORS, INC. 401(K) PROFIT SHARING PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEW ENGLAND UTILITY CONSTRUCTORS, INC.</u></p> <p><u>94 GLENN STREET</u> <u>LAWRENCE, MA 01843</u></p>	<p>1c Effective date of plan <u>11/01/2003</u></p> <p>2b Employer Identification Number (EIN) <u>04-2512786</u></p> <p>2c Plan Sponsor's telephone number <u>617-389-5500</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	CATHERINE BERRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	GREGORY IZENSTARK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	354
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	354
	6a(2)	344
	6b	1
	6c	124
	6d	469
	6e	3
	6f	472
	6g(1)	354
	6g(2)	465
h	6h	29
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan
NEW ENGLAND UTILITY CONSTRUCTORS, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ **002**

C Plan sponsor's name as shown on line 2a of Form 5500
NEW ENGLAND UTILITY CONSTRUCTORS, INC.

D Employer Identification Number (EIN)
04-2512786

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	804388	314	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid **0** **(b)** Total amount of fees paid **0**

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	5604021
5	Current value of plan's interest under this contract in separate accounts at year end.....	0
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ N/A	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 0
c	(1) Contributions deposited during the year	7c(1) 3267
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 176495
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ TRANSFERS FROM TRUST LOAN PAYMENTS	7c(5) 6651358
	(6) Total additions	7c(6) 6831120
d	Total of balance and additions (add lines 7b and 7c(6))	7d 6831120
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 459414
	(2) Administration charge made by carrier.....	7e(2) 1007
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ TRANSFERS TO TRUST LOAN ISSUANCES	7e(4) 766678
(5) Total deductions	7e(5) 1227099	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 5604021

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NEW ENGLAND UTILITY CONSTRUCTORS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND UTILITY CONSTRUCTORS, INC.	D Employer Identification Number (EIN) 04-2512786	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52 99	NONE	16684	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	2586	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX 94-1441976	8 BPS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NEW ENGLAND UTILITY CONSTRUCTORS, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW ENGLAND UTILITY CONSTRUCTORS, INC.	D Employer Identification Number (EIN) 04-2512786

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 23130	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 1764272	1178212
(2) Participant contributions	1b(2) 33877	
(3) Other	1b(3) 48514860	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8) 476040	644344
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 12	48801432
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14) 0	5604021
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	50812191	56228009
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	50812191	56228009

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2126504	
(B) Participants.....	2a(1)(B)	2406950	
(C) Others (including rollovers).....	2a(1)(C)	6015	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4539469
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	45978	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45978
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1686895	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1686895
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1297560	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1285165	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		12395
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	164100	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3851821
c Other income	2c		1543
d Total income. Add all income amounts in column (b) and enter total	2d		10302201

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4868913	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4868913
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	17470	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		17470
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4886383

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5415818
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CBIZ CPAS P.C.

(2) EIN: 43-1947695

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	36848
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NEW ENGLAND UTILITY CONSTRUCTORS, INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEW ENGLAND UTILITY CONSTRUCTORS, INC.</u>	D Employer Identification Number (EIN) <u>04-2512786</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A.

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2024 and 2023

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of *New England Utility Constructors, Inc. 401(k) Profit Sharing Plan* (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions and assets (held at end of year) as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

October 13, 2025

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
CASH	\$ -	\$ 23,130
INVESTMENTS		
Guaranteed investment contract	5,604,021	-
Mutual funds	48,801,432	12
Total investments	54,405,453	12
RECEIVABLES		
Due from broker	-	48,514,860
Employer contributions	1,178,212	1,764,272
Participant contributions	-	33,877
Notes receivable from participants	644,344	476,040
Total receivables	1,822,556	50,789,049
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 56,228,009	\$ 50,812,191

See Notes to Financial Statements

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS	
Contributions	
Participant	\$ 2,406,950
Employer	2,126,504
Rollover	<u>6,015</u>
Total contributions	<u>4,539,469</u>
Investment income	
Interest and dividend income	1,686,895
Net appreciation in fair value of investments	4,028,316
Interest income on notes receivable from participants	45,978
Other income	<u>1,543</u>
Total investment income	<u>5,762,732</u>
 TOTAL ADDITIONS	 <u>10,302,201</u>
DEDUCTIONS	
Benefits paid to participants	4,868,913
Administrative expenses	<u>17,470</u>
 TOTAL DEDUCTIONS	 <u>4,886,383</u>
 NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	 5,415,818
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>50,812,191</u>
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	 <u>\$ 56,228,009</u>

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) Description of the Plan

The following description of the *New England Utility Constructors, Inc. 401(k) Profit Sharing Plan* (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

A. General – The Plan, established on November 1, 2003 and amended various times since inception, covers certain employees of New England Utility Constructors, Inc. (the "Plan Sponsor" or "Company"), a subsidiary of Centuri Group, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and Internal Revenue Code ("IRC") Section 401(k).

The Company is part of a controlled group. However, the Company's parent has filed an Internal Revenue Service ("IRS") Form 5310-A which qualifies the Company as a separate line of business, and as such, the Company operates its own plan.

B. Plan administration – The Company has appointed a Retirement Plan Committee ("Committee") to exercise certain duties and responsibilities in connection with the Plan. Effective January 1, 2024 (the "Restatement"), the Committee appointed Vanguard Fiduciary Trust Company to serve as the trustee and The Vanguard Group, Inc. (collectively, "Vanguard") to serve as the contract recordkeeper. There were no significant modifications to Plan provisions as a result of the Restatement.

In anticipation of the transfer of Plan assets from The Standard, substantially all participant accounts were liquidated on December 29, 2023 using the closing values as of the end of business day; the resulting \$48,514,860 was held in non-interest bearing cash account ("due from broker") as of December 31, 2023 until transferred to Vanguard on January 2, 2024. The balance in the guaranteed investment contract (Note 5) totaling \$6,741,032 was allocated to participant accounts on January 3, 2024. Remaining balances totaling \$41,773,828 were allocated to participant accounts on January 13, 2024.

C. Eligibility – Employees that are temporary or regularly scheduled to work less than 1,000 hours during a Plan year, leased, non-resident aliens, or those covered by a collective bargaining agreement are not eligible to participate in the Plan. Eligibility requirements for elective deferrals and the Company's safe harbor contributions are age 18 and completion of three months of service.

Employees who have completed 1,000 or more hours of service in a consecutive 12 month period are eligible for the Company's discretionary matching and profit-sharing contributions. In order to receive an allocation of profit-sharing contributions, employees must be employed on the last day of the Plan year or have completed 500 or more hours of service during the Plan year, unless termination of employment is due to death, disability, or reaching normal retirement age, as defined per the Plan agreement.

For purposes of employer contributions, employees must first meet the Plan's eligibility requirements. Plan entry for participation in all contribution types is on a quarterly basis and on the first day of the month following the date the employee satisfies the eligibility requirements.

D. Participant contributions – Participants may contribute between 1% and 80% of their eligible compensation, as defined by the Plan, on a pre-tax or after-tax (Roth) basis, subject to certain limitations prescribed by the IRC. Roth elective deferrals are treated in the same manner as elective deferrals for all Plan purposes. Participants may also contribute amounts representing distributions from other qualified plans as rollover contributions. In addition, the Plan allows participants attaining the age of 50 before the end of the Plan year to make additional catch-up contributions to the Plan.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) Description of the Plan (continued)

Once eligibility requirements have been met, employees are automatically enrolled in the Plan at a 3% pre-tax contribution rate unless an election is made to contribute a different percentage, or the participant declines participation in the Plan. Participants who are automatically enrolled will default to a Vanguard Target Retirement Fund based on their birth date for their investment election.

- E. Employer contributions** – The Company makes safe harbor contributions equal to 3% of participants' eligible compensation. The Company has authorized discretionary matching contributions equal to 100% of each participant's deferrals up to 5.50% of the participant's eligible compensation deferred. The discretionary matching contributions of approximately \$1,409,000 were remitted to the Plan in April 2025 and are included in employer contributions receivable as of December 31, 2024, net of forfeitures used of approximately \$300,000. For the 2024 Plan year, the Company did not authorize any profit-sharing contributions.
- F. Participant accounts** – Each participant's account is credited with the participants' contributions, the Company's safe harbor, matching and profit-sharing contributions, actual Plan earnings and losses, and charged with an allocation of administrative expenses. Allocations of profit-sharing contributions are based on the ratio of each participant's eligible compensation to total eligible compensation of all participants for the contribution period. Allocations of investment earnings and losses are based on each participant's investment election. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- G. Vesting** – Participants are immediately vested in their elective and rollover contributions and safe harbor contributions, plus actual earnings thereon. Vesting in the Company's discretionary matching and profit-sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. A participant vests 20% after two years of credited service and becomes 100% vested after six or more years of credited service. Upon death or total disability of a participant prior to retirement, the participant's account balance shall become fully vested.
- H. Distribution of benefits** – The Plan provides for the payment of benefits in amounts up to the entire vested balance in a participant's account upon retirement from the Company, termination of employment, death, disability, or proven financial hardship. In-service distributions are permitted as provided for in the Plan document. The Plan also allows for in-service distributions to participants who have not separated from service, provided that they have attained the age of 55 and 15 years of service.

If the value of a participant's vested benefit is more than \$5,000 on termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum payment amount equal to the value of his or her account, or annual installments over a certain period, and in no event exceeding the life expectancy of the participant as determined at the time of distribution. If the value of a participant's vested benefit is \$5,000 or less, a lump sum payment will be made to the participant.

- I. Notes receivable from participants** – A participant may borrow the lesser of \$50,000 or 50 percent of his or her vested account balance, with a minimum loan amount of \$1,000. Loans are repayable through payroll deductions over a fixed period not to exceed five years, unless the entire proceeds are used to purchase the participant's primary residence, in which case the loan may not exceed 30 years. The interest rate is based on the prime interest rate plus 1% at the time of the loan and is fixed over the life of the loan. Upon default, death, disability, or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) Description of the Plan (continued)

- J. Forfeitures** – Effective June 17, 2024, the Plan was amended to only allow use of forfeited non-vested accounts to reduce employer contributions. Prior to the amendment, forfeitures could be used to pay administrative expenses of the Plan or reallocated to participant accounts. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$315,504 and \$91,107, respectively. During the year ended December 31, 2024, \$115,000 of forfeited non-vested accounts were used to reduce the Company's 2023 discretionary matching and profit-sharing contributions deposited in 2024.
- K. Administrative expenses** – Substantially all administrative expenses of the Plan are paid by the Company except for participant loan costs.
- L. Plan termination** – Although the Company has not expressed an intention to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event the Plan is terminated, participants' accounts shall become 100% vested.

(2) Significant accounting policies

The significant accounting policies followed by the Plan are as follows:

Basis of accounting – The accompanying financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

Management's use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the reported amounts of changes in net assets available for benefits. Actual results could differ from those estimates.

Investment valuation and income recognition – Mutual funds are reported at fair value and the fully benefit-responsive investment contract is measured at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Following is a description of the valuation methodologies used for the investments held by the Plan. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Mutual funds – Stated at net asset values, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions.
- Guaranteed investment contract – Stated at contract value as more fully described in Note 5.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(2) Significant accounting policies (continued)

Payment of benefits – Benefits are recorded when paid.

Risks and uncertainties – The Plan provides for various investment fund options which, in turn, invest in any combination of stocks, bonds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Subsequent events – The Plan's management has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued.

(3) Information certified by the Plan's trustees

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Reliance Trust Company through December 31, 2023, and Vanguard as of and for the year ended December 31, 2024, the Plan's trustees, have certified that the following information included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments
- Notes receivable from participants
- Due from broker
- Interest income on notes receivable from participants
- Interest and dividend income
- Net appreciation in fair value of investments
- Other income
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

(4) Fair value measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. If a Level 1 input is available, it must be used.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(4) Fair value measurement (continued)

Level 2: Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.

Level 3: Unobservable inputs, which contain assumptions by the party valuing those assets or liabilities. For Level 3 inputs, there is no market data or correlations with market assumptions. Examples would include limited partnership interests, closely held stock, etc.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The preceding methods described may produce a fair value that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's investments in mutual funds are measured using Level 1 inputs within the fair value hierarchy table and totaled \$48,801,432 and \$12 as of December 31, 2024 and 2023, respectively.

(5) Investment contract with insurance company

The Plan participates in an investment contract with the Standard Insurance Company (the "Standard"). The Stable Asset Fund II (the "Fund") is collateralized by the general account assets of the Standard. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made to the contract, plus earnings, less participant withdrawals and administrative expenses.

The Fund seeks to preserve principal and provide a competitive, fixed rate of return. The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets in the entire portfolio compared to the 1% minimum interest credit rate stated in the contract. As of December 31, 2024, the guaranteed annualized crediting rate was 3.10%. Interest is declared quarterly in advance and credited daily. Under no event may the issuer terminate the contract and settle at an amount different from contract value.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Transfers to or through a competing fund are restricted; transfers from non-competing options are restricted for at least 90 days. Withdrawals that are not participant-initiated are subject to a Market Value Adjustment ("MVA"), as defined in the contract, and other limitations. The MVA uses a Bloomberg 5-year index-based formula specified in the contract.

Upon discontinuance of the contract, the Plan may elect either (i) a lump-sum payout, subject to any MVA, if any, or (ii) installment payments in accordance with the schedule provided in the contract. With 60 days' notice, the contract issuer may elect to pay the account balance in a lump sum at the minimum guaranteed rate without a MVA, except in the case of a full or partial plan termination or the Plan's failure to meet IRC requirements.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(5) Investment contract with insurance company (continued)

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events may limit the ability of the Plan to transact at contract value, including but not limited to: significant Plan Sponsor events (for example: bankruptcy, mergers, spinoffs, acquisitions); total or partial Plan termination or merger; Company-directed retirement incentive programs; changes that liberalize Plan withdrawal/transfer provisions; and prohibited communications that could cause withdrawal activity inconsistent with the contract's benefit-responsive intent.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would also limit the ability of the Plan to transact at contract value with the participants.

(6) Income tax status

The Plan has adopted a defined contribution Prototype Plan document, which obtained a favorable opinion dated June 30, 2020, stating that the Prototype Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan administrator and the Plan Sponsor believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan is qualified and the related trust is tax exempt as of and for the year ended December 31, 2024.

(7) Party-in-interest transactions

The Company is the Plan Sponsor and provides all employer contributions to the Plan; consequently, these transactions qualify as party-in-interest transactions.

Certain Plan investments are managed by Vanguard, the trustee, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping and investment management, general consulting, and other expenses totaled \$17,470 for the year ended December 31, 2024.

(8) Delinquent participant contributions

Plan management determined that certain participant contributions and loan repayments amounting to \$36,848 during the year ended December 31, 2023 were remitted late by the Company based upon guidelines established by the DOL. Accordingly, these late remittances constitute non-exempt prohibited transactions. Plan management corrected these late contributions and loan repayments during 2024. Lost earnings associated with the corrections were de minimis.

SUPPLEMENTAL SCHEDULES

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN
 EIN: 04-2512786
 Plan No. 002

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2024

Participant Contributions Transferred Late to the Plan			Total That Constitutes Nonexempt Prohibited Transactions				
			Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
\$ 36,848	12/28/2023	1/22/2024	X	\$ -	\$ 36,848	\$ -	\$ -

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN
EIN: 04-2512786
Plan No. 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual funds				
	Dimensional Fund Advisors	DFA Emerging Markets Portfolio; Institutional Class Shr	**	\$ 54,224
	Dimensional Fund Advisors	DFA US Targeted Value Portfolio	**	97,748
	Dodge & Cox	Dodge & Cox Income Fund Class I	**	22,427
	Fidelity	Fidelity Advisor Strategic Income Fund; Retail Class	**	105,478
	Fidelity	Fidelity U.S. Sustainability Index	**	21,685
	Principal	Principal LargeCap Growth Fund I; Class R6	**	119,877
*	Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	314,029
*	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	**	249,818
*	Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**	548,644
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	28,470
*	Vanguard	Vanguard Target Retirement 2020 Fund	**	1,575,641
*	Vanguard	Vanguard Target Retirement 2025 Fund	**	3,874,216
*	Vanguard	Vanguard Target Retirement 2030 Fund	**	9,647,482
*	Vanguard	Vanguard Target Retirement 2035 Fund	**	10,271,652
*	Vanguard	Vanguard Target Retirement 2040 Fund	**	6,155,207
*	Vanguard	Vanguard Target Retirement 2045 Fund	**	4,352,371
*	Vanguard	Vanguard Target Retirement 2050 Fund	**	3,361,141
*	Vanguard	Vanguard Target Retirement 2055 Fund	**	4,630,043
*	Vanguard	Vanguard Target Retirement 2060 Fund	**	2,324,943
*	Vanguard	Vanguard Target Retirement 2065 Fund	**	480,315
*	Vanguard	Vanguard Target Retirement 2070 Fund	**	32,832
*	Vanguard	Vanguard Target Retirement Income	**	457,794
*	Vanguard	Vanguard Utilities Index Fund Admiral Shares	**	75,395
	Total mutual funds			<u>48,801,432</u>
Guaranteed investment contract				
	Standard Insurance Company	Stable Asset Fund II	**	<u>5,604,021</u>
*	Plan participants	Notes receivable with interest rates ranging from 5.25% to 10.50% maturing through October 2032	-0-	<u>644,344</u>
	TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 55,049,797</u>

* Denotes a party-in-interest

** Investments are participant-directed, therefore disclosure of cost is not required.

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2024 and 2023

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of ***New England Utility Constructors, Inc. 401(k) Profit Sharing Plan*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions and assets (held at end of year) as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

October 13, 2025

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
CASH	\$ -	\$ 23,130
INVESTMENTS		
Guaranteed investment contract	5,604,021	-
Mutual funds	48,801,432	12
Total investments	54,405,453	12
RECEIVABLES		
Due from broker	-	48,514,860
Employer contributions	1,178,212	1,764,272
Participant contributions	-	33,877
Notes receivable from participants	644,344	476,040
Total receivables	1,822,556	50,789,049
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 56,228,009	\$ 50,812,191

See Notes to Financial Statements

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS	
Contributions	
Participant	\$ 2,406,950
Employer	2,126,504
Rollover	<u>6,015</u>
Total contributions	<u>4,539,469</u>
Investment income	
Interest and dividend income	1,686,895
Net appreciation in fair value of investments	4,028,316
Interest income on notes receivable from participants	45,978
Other income	<u>1,543</u>
Total investment income	<u>5,762,732</u>
 TOTAL ADDITIONS	 <u>10,302,201</u>
DEDUCTIONS	
Benefits paid to participants	4,868,913
Administrative expenses	<u>17,470</u>
 TOTAL DEDUCTIONS	 <u>4,886,383</u>
 NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	 5,415,818
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>50,812,191</u>
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	 <u>\$ 56,228,009</u>

See Notes to Financial Statements

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) Description of the Plan

The following description of the *New England Utility Constructors, Inc. 401(k) Profit Sharing Plan* (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

A. General – The Plan, established on November 1, 2003 and amended various times since inception, covers certain employees of New England Utility Constructors, Inc. (the "Plan Sponsor" or "Company"), a subsidiary of Centuri Group, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and Internal Revenue Code ("IRC") Section 401(k).

The Company is part of a controlled group. However, the Company's parent has filed an Internal Revenue Service ("IRS") Form 5310-A which qualifies the Company as a separate line of business, and as such, the Company operates its own plan.

B. Plan administration – The Company has appointed a Retirement Plan Committee ("Committee") to exercise certain duties and responsibilities in connection with the Plan. Effective January 1, 2024 (the "Restatement"), the Committee appointed Vanguard Fiduciary Trust Company to serve as the trustee and The Vanguard Group, Inc. (collectively, "Vanguard") to serve as the contract recordkeeper. There were no significant modifications to Plan provisions as a result of the Restatement.

In anticipation of the transfer of Plan assets from The Standard, substantially all participant accounts were liquidated on December 29, 2023 using the closing values as of the end of business day; the resulting \$48,514,860 was held in non-interest bearing cash account ("due from broker") as of December 31, 2023 until transferred to Vanguard on January 2, 2024. The balance in the guaranteed investment contract (Note 5) totaling \$6,741,032 was allocated to participant accounts on January 3, 2024. Remaining balances totaling \$41,773,828 were allocated to participant accounts on January 13, 2024.

C. Eligibility – Employees that are temporary or regularly scheduled to work less than 1,000 hours during a Plan year, leased, non-resident aliens, or those covered by a collective bargaining agreement are not eligible to participate in the Plan. Eligibility requirements for elective deferrals and the Company's safe harbor contributions are age 18 and completion of three months of service.

Employees who have completed 1,000 or more hours of service in a consecutive 12 month period are eligible for the Company's discretionary matching and profit-sharing contributions. In order to receive an allocation of profit-sharing contributions, employees must be employed on the last day of the Plan year or have completed 500 or more hours of service during the Plan year, unless termination of employment is due to death, disability, or reaching normal retirement age, as defined per the Plan agreement.

For purposes of employer contributions, employees must first meet the Plan's eligibility requirements. Plan entry for participation in all contribution types is on a quarterly basis and on the first day of the month following the date the employee satisfies the eligibility requirements.

D. Participant contributions – Participants may contribute between 1% and 80% of their eligible compensation, as defined by the Plan, on a pre-tax or after-tax (Roth) basis, subject to certain limitations prescribed by the IRC. Roth elective deferrals are treated in the same manner as elective deferrals for all Plan purposes. Participants may also contribute amounts representing distributions from other qualified plans as rollover contributions. In addition, the Plan allows participants attaining the age of 50 before the end of the Plan year to make additional catch-up contributions to the Plan.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) Description of the Plan (continued)

Once eligibility requirements have been met, employees are automatically enrolled in the Plan at a 3% pre-tax contribution rate unless an election is made to contribute a different percentage, or the participant declines participation in the Plan. Participants who are automatically enrolled will default to a Vanguard Target Retirement Fund based on their birth date for their investment election.

- E. Employer contributions** – The Company makes safe harbor contributions equal to 3% of participants' eligible compensation. The Company has authorized discretionary matching contributions equal to 100% of each participant's deferrals up to 5.50% of the participant's eligible compensation deferred. The discretionary matching contributions of approximately \$1,409,000 were remitted to the Plan in April 2025 and are included in employer contributions receivable as of December 31, 2024, net of forfeitures used of approximately \$300,000. For the 2024 Plan year, the Company did not authorize any profit-sharing contributions.
- F. Participant accounts** – Each participant's account is credited with the participants' contributions, the Company's safe harbor, matching and profit-sharing contributions, actual Plan earnings and losses, and charged with an allocation of administrative expenses. Allocations of profit-sharing contributions are based on the ratio of each participant's eligible compensation to total eligible compensation of all participants for the contribution period. Allocations of investment earnings and losses are based on each participant's investment election. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- G. Vesting** – Participants are immediately vested in their elective and rollover contributions and safe harbor contributions, plus actual earnings thereon. Vesting in the Company's discretionary matching and profit-sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. A participant vests 20% after two years of credited service and becomes 100% vested after six or more years of credited service. Upon death or total disability of a participant prior to retirement, the participant's account balance shall become fully vested.
- H. Distribution of benefits** – The Plan provides for the payment of benefits in amounts up to the entire vested balance in a participant's account upon retirement from the Company, termination of employment, death, disability, or proven financial hardship. In-service distributions are permitted as provided for in the Plan document. The Plan also allows for in-service distributions to participants who have not separated from service, provided that they have attained the age of 55 and 15 years of service.

If the value of a participant's vested benefit is more than \$5,000 on termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum payment amount equal to the value of his or her account, or annual installments over a certain period, and in no event exceeding the life expectancy of the participant as determined at the time of distribution. If the value of a participant's vested benefit is \$5,000 or less, a lump sum payment will be made to the participant.

- I. Notes receivable from participants** – A participant may borrow the lesser of \$50,000 or 50 percent of his or her vested account balance, with a minimum loan amount of \$1,000. Loans are repayable through payroll deductions over a fixed period not to exceed five years, unless the entire proceeds are used to purchase the participant's primary residence, in which case the loan may not exceed 30 years. The interest rate is based on the prime interest rate plus 1% at the time of the loan and is fixed over the life of the loan. Upon default, death, disability, or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) Description of the Plan (continued)

- J. Forfeitures** – Effective June 17, 2024, the Plan was amended to only allow use of forfeited non-vested accounts to reduce employer contributions. Prior to the amendment, forfeitures could be used to pay administrative expenses of the Plan or reallocated to participant accounts. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$315,504 and \$91,107, respectively. During the year ended December 31, 2024, \$115,000 of forfeited non-vested accounts were used to reduce the Company's 2023 discretionary matching and profit-sharing contributions deposited in 2024.
- K. Administrative expenses** – Substantially all administrative expenses of the Plan are paid by the Company except for participant loan costs.
- L. Plan termination** – Although the Company has not expressed an intention to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event the Plan is terminated, participants' accounts shall become 100% vested.

(2) Significant accounting policies

The significant accounting policies followed by the Plan are as follows:

Basis of accounting – The accompanying financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

Management's use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the reported amounts of changes in net assets available for benefits. Actual results could differ from those estimates.

Investment valuation and income recognition – Mutual funds are reported at fair value and the fully benefit-responsive investment contract is measured at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Following is a description of the valuation methodologies used for the investments held by the Plan. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Mutual funds – Stated at net asset values, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions.
- Guaranteed investment contract – Stated at contract value as more fully described in Note 5.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(2) Significant accounting policies (continued)

Payment of benefits – Benefits are recorded when paid.

Risks and uncertainties – The Plan provides for various investment fund options which, in turn, invest in any combination of stocks, bonds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Subsequent events – The Plan's management has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued.

(3) Information certified by the Plan's trustees

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Reliance Trust Company through December 31, 2023, and Vanguard as of and for the year ended December 31, 2024, the Plan's trustees, have certified that the following information included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments
- Notes receivable from participants
- Due from broker
- Interest income on notes receivable from participants
- Interest and dividend income
- Net appreciation in fair value of investments
- Other income
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

(4) Fair value measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. If a Level 1 input is available, it must be used.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(4) Fair value measurement (continued)

Level 2: Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.

Level 3: Unobservable inputs, which contain assumptions by the party valuing those assets or liabilities. For Level 3 inputs, there is no market data or correlations with market assumptions. Examples would include limited partnership interests, closely held stock, etc.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The preceding methods described may produce a fair value that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's investments in mutual funds are measured using Level 1 inputs within the fair value hierarchy table and totaled \$48,801,432 and \$12 as of December 31, 2024 and 2023, respectively.

(5) Investment contract with insurance company

The Plan participates in an investment contract with the Standard Insurance Company (the "Standard"). The Stable Asset Fund II (the "Fund") is collateralized by the general account assets of the Standard. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made to the contract, plus earnings, less participant withdrawals and administrative expenses.

The Fund seeks to preserve principal and provide a competitive, fixed rate of return. The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets in the entire portfolio compared to the 1% minimum interest credit rate stated in the contract. As of December 31, 2024, the guaranteed annualized crediting rate was 3.10%. Interest is declared quarterly in advance and credited daily. Under no event may the issuer terminate the contract and settle at an amount different from contract value.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Transfers to or through a competing fund are restricted; transfers from non-competing options are restricted for at least 90 days. Withdrawals that are not participant-initiated are subject to a Market Value Adjustment ("MVA"), as defined in the contract, and other limitations. The MVA uses a Bloomberg 5-year index-based formula specified in the contract.

Upon discontinuance of the contract, the Plan may elect either (i) a lump-sum payout, subject to any MVA, if any, or (ii) installment payments in accordance with the schedule provided in the contract. With 60 days' notice, the contract issuer may elect to pay the account balance in a lump sum at the minimum guaranteed rate without a MVA, except in the case of a full or partial plan termination or the Plan's failure to meet IRC requirements.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(5) Investment contract with insurance company (continued)

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events may limit the ability of the Plan to transact at contract value, including but not limited to: significant Plan Sponsor events (for example: bankruptcy, mergers, spinoffs, acquisitions); total or partial Plan termination or merger; Company-directed retirement incentive programs; changes that liberalize Plan withdrawal/transfer provisions; and prohibited communications that could cause withdrawal activity inconsistent with the contract's benefit-responsive intent.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would also limit the ability of the Plan to transact at contract value with the participants.

(6) Income tax status

The Plan has adopted a defined contribution Prototype Plan document, which obtained a favorable opinion dated June 30, 2020, stating that the Prototype Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan administrator and the Plan Sponsor believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan is qualified and the related trust is tax exempt as of and for the year ended December 31, 2024.

(7) Party-in-interest transactions

The Company is the Plan Sponsor and provides all employer contributions to the Plan; consequently, these transactions qualify as party-in-interest transactions.

Certain Plan investments are managed by Vanguard, the trustee, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping and investment management, general consulting, and other expenses totaled \$17,470 for the year ended December 31, 2024.

(8) Delinquent participant contributions

Plan management determined that certain participant contributions and loan repayments amounting to \$36,848 during the year ended December 31, 2023 were remitted late by the Company based upon guidelines established by the DOL. Accordingly, these late remittances constitute non-exempt prohibited transactions. Plan management corrected these late contributions and loan repayments during 2024. Lost earnings associated with the corrections were de minimis.

SUPPLEMENTAL SCHEDULES

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN
 EIN: 04-2512786
 Plan No. 002

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2024

Participant Contributions Transferred Late to the Plan			Total That Constitutes Nonexempt Prohibited Transactions				
			Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
\$ 36,848	12/28/2023	1/22/2024	X	\$ -	\$ 36,848	\$ -	\$ -

NEW ENGLAND UTILITY CONSTRUCTORS, INC.

401(k) PROFIT SHARING PLAN

EIN: 04-2512786

Plan No. 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual funds				
	Dimensional Fund Advisors	DFA Emerging Markets Portfolio; Institutional Class Shr	**	\$ 54,224
	Dimensional Fund Advisors	DFA US Targeted Value Portfolio	**	97,748
	Dodge & Cox	Dodge & Cox Income Fund Class I	**	22,427
	Fidelity	Fidelity Advisor Strategic Income Fund; Retail Class	**	105,478
	Fidelity	Fidelity U.S. Sustainability Index	**	21,685
	Principal	Principal LargeCap Growth Fund I; Class R6	**	119,877
*	Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	314,029
*	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	**	249,818
*	Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**	548,644
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	28,470
*	Vanguard	Vanguard Target Retirement 2020 Fund	**	1,575,641
*	Vanguard	Vanguard Target Retirement 2025 Fund	**	3,874,216
*	Vanguard	Vanguard Target Retirement 2030 Fund	**	9,647,482
*	Vanguard	Vanguard Target Retirement 2035 Fund	**	10,271,652
*	Vanguard	Vanguard Target Retirement 2040 Fund	**	6,155,207
*	Vanguard	Vanguard Target Retirement 2045 Fund	**	4,352,371
*	Vanguard	Vanguard Target Retirement 2050 Fund	**	3,361,141
*	Vanguard	Vanguard Target Retirement 2055 Fund	**	4,630,043
*	Vanguard	Vanguard Target Retirement 2060 Fund	**	2,324,943
*	Vanguard	Vanguard Target Retirement 2065 Fund	**	480,315
*	Vanguard	Vanguard Target Retirement 2070 Fund	**	32,832
*	Vanguard	Vanguard Target Retirement Income	**	457,794
*	Vanguard	Vanguard Utilities Index Fund Admiral Shares	**	75,395
	Total mutual funds			<u>48,801,432</u>
Guaranteed investment contract				
	Standard Insurance Company	Stable Asset Fund II	**	<u>5,604,021</u>
*	Plan participants	Notes receivable with interest rates ranging from 5.25% to 10.50% maturing through October 2032	-0-	<u>644,344</u>
	TOTAL ASSETS (HELD AT END OF YEAR)			<u><u>\$ 55,049,797</u></u>

* Denotes a party-in-interest

** Investments are participant-directed, therefore disclosure of cost is not required.

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2024 and 2023

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the financial statements of ***New England Utility Constructors, Inc. 401(k) Profit Sharing Plan*** (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions and assets (held at end of year) as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

October 13, 2025

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
CASH	\$ -	\$ 23,130
INVESTMENTS		
Guaranteed investment contract	5,604,021	-
Mutual funds	48,801,432	12
Total investments	54,405,453	12
RECEIVABLES		
Due from broker	-	48,514,860
Employer contributions	1,178,212	1,764,272
Participant contributions	-	33,877
Notes receivable from participants	644,344	476,040
Total receivables	1,822,556	50,789,049
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 56,228,009	\$ 50,812,191

See Notes to Financial Statements

**NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS	
Contributions	
Participant	\$ 2,406,950
Employer	2,126,504
Rollover	<u>6,015</u>
Total contributions	<u>4,539,469</u>
Investment income	
Interest and dividend income	1,686,895
Net appreciation in fair value of investments	4,028,316
Interest income on notes receivable from participants	45,978
Other income	<u>1,543</u>
Total investment income	<u>5,762,732</u>
 TOTAL ADDITIONS	 <u>10,302,201</u>
DEDUCTIONS	
Benefits paid to participants	4,868,913
Administrative expenses	<u>17,470</u>
 TOTAL DEDUCTIONS	 <u>4,886,383</u>
 NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	 5,415,818
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>50,812,191</u>
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	 <u>\$ 56,228,009</u>

See Notes to Financial Statements

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) Description of the Plan

The following description of the *New England Utility Constructors, Inc. 401(k) Profit Sharing Plan* (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

A. General – The Plan, established on November 1, 2003 and amended various times since inception, covers certain employees of New England Utility Constructors, Inc. (the "Plan Sponsor" or "Company"), a subsidiary of Centuri Group, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and Internal Revenue Code ("IRC") Section 401(k).

The Company is part of a controlled group. However, the Company's parent has filed an Internal Revenue Service ("IRS") Form 5310-A which qualifies the Company as a separate line of business, and as such, the Company operates its own plan.

B. Plan administration – The Company has appointed a Retirement Plan Committee ("Committee") to exercise certain duties and responsibilities in connection with the Plan. Effective January 1, 2024 (the "Restatement"), the Committee appointed Vanguard Fiduciary Trust Company to serve as the trustee and The Vanguard Group, Inc. (collectively, "Vanguard") to serve as the contract recordkeeper. There were no significant modifications to Plan provisions as a result of the Restatement.

In anticipation of the transfer of Plan assets from The Standard, substantially all participant accounts were liquidated on December 29, 2023 using the closing values as of the end of business day; the resulting \$48,514,860 was held in non-interest bearing cash account ("due from broker") as of December 31, 2023 until transferred to Vanguard on January 2, 2024. The balance in the guaranteed investment contract (Note 5) totaling \$6,741,032 was allocated to participant accounts on January 3, 2024. Remaining balances totaling \$41,773,828 were allocated to participant accounts on January 13, 2024.

C. Eligibility – Employees that are temporary or regularly scheduled to work less than 1,000 hours during a Plan year, leased, non-resident aliens, or those covered by a collective bargaining agreement are not eligible to participate in the Plan. Eligibility requirements for elective deferrals and the Company's safe harbor contributions are age 18 and completion of three months of service.

Employees who have completed 1,000 or more hours of service in a consecutive 12 month period are eligible for the Company's discretionary matching and profit-sharing contributions. In order to receive an allocation of profit-sharing contributions, employees must be employed on the last day of the Plan year or have completed 500 or more hours of service during the Plan year, unless termination of employment is due to death, disability, or reaching normal retirement age, as defined per the Plan agreement.

For purposes of employer contributions, employees must first meet the Plan's eligibility requirements. Plan entry for participation in all contribution types is on a quarterly basis and on the first day of the month following the date the employee satisfies the eligibility requirements.

D. Participant contributions – Participants may contribute between 1% and 80% of their eligible compensation, as defined by the Plan, on a pre-tax or after-tax (Roth) basis, subject to certain limitations prescribed by the IRC. Roth elective deferrals are treated in the same manner as elective deferrals for all Plan purposes. Participants may also contribute amounts representing distributions from other qualified plans as rollover contributions. In addition, the Plan allows participants attaining the age of 50 before the end of the Plan year to make additional catch-up contributions to the Plan.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) Description of the Plan (continued)

Once eligibility requirements have been met, employees are automatically enrolled in the Plan at a 3% pre-tax contribution rate unless an election is made to contribute a different percentage, or the participant declines participation in the Plan. Participants who are automatically enrolled will default to a Vanguard Target Retirement Fund based on their birth date for their investment election.

- E. Employer contributions** – The Company makes safe harbor contributions equal to 3% of participants' eligible compensation. The Company has authorized discretionary matching contributions equal to 100% of each participant's deferrals up to 5.50% of the participant's eligible compensation deferred. The discretionary matching contributions of approximately \$1,409,000 were remitted to the Plan in April 2025 and are included in employer contributions receivable as of December 31, 2024, net of forfeitures used of approximately \$300,000. For the 2024 Plan year, the Company did not authorize any profit-sharing contributions.
- F. Participant accounts** – Each participant's account is credited with the participants' contributions, the Company's safe harbor, matching and profit-sharing contributions, actual Plan earnings and losses, and charged with an allocation of administrative expenses. Allocations of profit-sharing contributions are based on the ratio of each participant's eligible compensation to total eligible compensation of all participants for the contribution period. Allocations of investment earnings and losses are based on each participant's investment election. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- G. Vesting** – Participants are immediately vested in their elective and rollover contributions and safe harbor contributions, plus actual earnings thereon. Vesting in the Company's discretionary matching and profit-sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. A participant vests 20% after two years of credited service and becomes 100% vested after six or more years of credited service. Upon death or total disability of a participant prior to retirement, the participant's account balance shall become fully vested.
- H. Distribution of benefits** – The Plan provides for the payment of benefits in amounts up to the entire vested balance in a participant's account upon retirement from the Company, termination of employment, death, disability, or proven financial hardship. In-service distributions are permitted as provided for in the Plan document. The Plan also allows for in-service distributions to participants who have not separated from service, provided that they have attained the age of 55 and 15 years of service.

If the value of a participant's vested benefit is more than \$5,000 on termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum payment amount equal to the value of his or her account, or annual installments over a certain period, and in no event exceeding the life expectancy of the participant as determined at the time of distribution. If the value of a participant's vested benefit is \$5,000 or less, a lump sum payment will be made to the participant.

- I. Notes receivable from participants** – A participant may borrow the lesser of \$50,000 or 50 percent of his or her vested account balance, with a minimum loan amount of \$1,000. Loans are repayable through payroll deductions over a fixed period not to exceed five years, unless the entire proceeds are used to purchase the participant's primary residence, in which case the loan may not exceed 30 years. The interest rate is based on the prime interest rate plus 1% at the time of the loan and is fixed over the life of the loan. Upon default, death, disability, or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(1) Description of the Plan (continued)

- J. Forfeitures** – Effective June 17, 2024, the Plan was amended to only allow use of forfeited non-vested accounts to reduce employer contributions. Prior to the amendment, forfeitures could be used to pay administrative expenses of the Plan or reallocated to participant accounts. At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$315,504 and \$91,107, respectively. During the year ended December 31, 2024, \$115,000 of forfeited non-vested accounts were used to reduce the Company's 2023 discretionary matching and profit-sharing contributions deposited in 2024.
- K. Administrative expenses** – Substantially all administrative expenses of the Plan are paid by the Company except for participant loan costs.
- L. Plan termination** – Although the Company has not expressed an intention to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event the Plan is terminated, participants' accounts shall become 100% vested.

(2) Significant accounting policies

The significant accounting policies followed by the Plan are as follows:

Basis of accounting – The accompanying financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

Management's use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the reported amounts of changes in net assets available for benefits. Actual results could differ from those estimates.

Investment valuation and income recognition – Mutual funds are reported at fair value and the fully benefit-responsive investment contract is measured at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Following is a description of the valuation methodologies used for the investments held by the Plan. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- Mutual funds – Stated at net asset values, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions.
- Guaranteed investment contract – Stated at contract value as more fully described in Note 5.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(2) Significant accounting policies (continued)

Payment of benefits – Benefits are recorded when paid.

Risks and uncertainties – The Plan provides for various investment fund options which, in turn, invest in any combination of stocks, bonds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Subsequent events – The Plan's management has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued.

(3) Information certified by the Plan's trustees

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Reliance Trust Company through December 31, 2023, and Vanguard as of and for the year ended December 31, 2024, the Plan's trustees, have certified that the following information included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments
- Notes receivable from participants
- Due from broker
- Interest income on notes receivable from participants
- Interest and dividend income
- Net appreciation in fair value of investments
- Other income
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

(4) Fair value measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. If a Level 1 input is available, it must be used.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(4) Fair value measurement (continued)

Level 2: Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.

Level 3: Unobservable inputs, which contain assumptions by the party valuing those assets or liabilities. For Level 3 inputs, there is no market data or correlations with market assumptions. Examples would include limited partnership interests, closely held stock, etc.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The preceding methods described may produce a fair value that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan's investments in mutual funds are measured using Level 1 inputs within the fair value hierarchy table and totaled \$48,801,432 and \$12 as of December 31, 2024 and 2023, respectively.

(5) Investment contract with insurance company

The Plan participates in an investment contract with the Standard Insurance Company (the "Standard"). The Stable Asset Fund II (the "Fund") is collateralized by the general account assets of the Standard. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made to the contract, plus earnings, less participant withdrawals and administrative expenses.

The Fund seeks to preserve principal and provide a competitive, fixed rate of return. The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets in the entire portfolio compared to the 1% minimum interest credit rate stated in the contract. As of December 31, 2024, the guaranteed annualized crediting rate was 3.10%. Interest is declared quarterly in advance and credited daily. Under no event may the issuer terminate the contract and settle at an amount different from contract value.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Transfers to or through a competing fund are restricted; transfers from non-competing options are restricted for at least 90 days. Withdrawals that are not participant-initiated are subject to a Market Value Adjustment ("MVA"), as defined in the contract, and other limitations. The MVA uses a Bloomberg 5-year index-based formula specified in the contract.

Upon discontinuance of the contract, the Plan may elect either (i) a lump-sum payout, subject to any MVA, if any, or (ii) installment payments in accordance with the schedule provided in the contract. With 60 days' notice, the contract issuer may elect to pay the account balance in a lump sum at the minimum guaranteed rate without a MVA, except in the case of a full or partial plan termination or the Plan's failure to meet IRC requirements.

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(5) Investment contract with insurance company (continued)

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events may limit the ability of the Plan to transact at contract value, including but not limited to: significant Plan Sponsor events (for example: bankruptcy, mergers, spinoffs, acquisitions); total or partial Plan termination or merger; Company-directed retirement incentive programs; changes that liberalize Plan withdrawal/transfer provisions; and prohibited communications that could cause withdrawal activity inconsistent with the contract's benefit-responsive intent.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would also limit the ability of the Plan to transact at contract value with the participants.

(6) Income tax status

The Plan has adopted a defined contribution Prototype Plan document, which obtained a favorable opinion dated June 30, 2020, stating that the Prototype Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan administrator and the Plan Sponsor believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan is qualified and the related trust is tax exempt as of and for the year ended December 31, 2024.

(7) Party-in-interest transactions

The Company is the Plan Sponsor and provides all employer contributions to the Plan; consequently, these transactions qualify as party-in-interest transactions.

Certain Plan investments are managed by Vanguard, the trustee, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for recordkeeping and investment management, general consulting, and other expenses totaled \$17,470 for the year ended December 31, 2024.

(8) Delinquent participant contributions

Plan management determined that certain participant contributions and loan repayments amounting to \$36,848 during the year ended December 31, 2023 were remitted late by the Company based upon guidelines established by the DOL. Accordingly, these late remittances constitute non-exempt prohibited transactions. Plan management corrected these late contributions and loan repayments during 2024. Lost earnings associated with the corrections were de minimis.

SUPPLEMENTAL SCHEDULES

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN
 EIN: 04-2512786
 Plan No. 002

SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Year Ended December 31, 2024

Participant Contributions Transferred Late to the Plan			Total That Constitutes Nonexempt Prohibited Transactions				
			Check Here if Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
\$ 36,848	12/28/2023	1/22/2024	X	\$ -	\$ 36,848	\$ -	\$ -

NEW ENGLAND UTILITY CONSTRUCTORS, INC.
401(k) PROFIT SHARING PLAN
EIN: 04-2512786
Plan No. 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Mutual funds				
	Dimensional Fund Advisors	DFA Emerging Markets Portfolio; Institutional Class Shr	**	\$ 54,224
	Dimensional Fund Advisors	DFA US Targeted Value Portfolio	**	97,748
	Dodge & Cox	Dodge & Cox Income Fund Class I	**	22,427
	Fidelity	Fidelity Advisor Strategic Income Fund; Retail Class	**	105,478
	Fidelity	Fidelity U.S. Sustainability Index	**	21,685
	Principal	Principal LargeCap Growth Fund I; Class R6	**	119,877
*	Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	314,029
*	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares	**	249,818
*	Vanguard	Vanguard Institutional Index Fund Inst'l Shares	**	548,644
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	**	28,470
*	Vanguard	Vanguard Target Retirement 2020 Fund	**	1,575,641
*	Vanguard	Vanguard Target Retirement 2025 Fund	**	3,874,216
*	Vanguard	Vanguard Target Retirement 2030 Fund	**	9,647,482
*	Vanguard	Vanguard Target Retirement 2035 Fund	**	10,271,652
*	Vanguard	Vanguard Target Retirement 2040 Fund	**	6,155,207
*	Vanguard	Vanguard Target Retirement 2045 Fund	**	4,352,371
*	Vanguard	Vanguard Target Retirement 2050 Fund	**	3,361,141
*	Vanguard	Vanguard Target Retirement 2055 Fund	**	4,630,043
*	Vanguard	Vanguard Target Retirement 2060 Fund	**	2,324,943
*	Vanguard	Vanguard Target Retirement 2065 Fund	**	480,315
*	Vanguard	Vanguard Target Retirement 2070 Fund	**	32,832
*	Vanguard	Vanguard Target Retirement Income	**	457,794
*	Vanguard	Vanguard Utilities Index Fund Admiral Shares	**	75,395
	Total mutual funds			<u>48,801,432</u>
Guaranteed investment contract				
	Standard Insurance Company	Stable Asset Fund II	**	<u>5,604,021</u>
*	Plan participants	Notes receivable with interest rates ranging from 5.25% to 10.50% maturing through October 2032	-0-	<u>644,344</u>
	TOTAL ASSETS (HELD AT END OF YEAR)			<u><u>\$ 55,049,797</u></u>

* Denotes a party-in-interest

** Investments are participant-directed, therefore disclosure of cost is not required.